

Message Text

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INFO OCT-01 EA-09 NEA-10 IO-11 ISO-00 SP-02 USIA-15 AID-05

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CEA-01 CIAE-00 FRB-01 INR-07 NSAE-00 XMB-04 OPIC-06

LAB-04 SIL-01 L-03 H-02 PA-02 PRS-01 /131 W

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R 031841Z EAR 76

FM AMEMBASSY LONDON

TO SECSTATE WASHDC 9532

INFO AMEMBASSY BERN

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AMEMBASSY BRUSSELS

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UNCLAS SECTION 01 OF 04 LONDON 03395

DEPARTMENT PASS TREASURY AND FRB

E.O. 11652: N/A

TAGS: ECON, UK

SUBJECT: ECONOMIC DEVELOPMENTS DURING THE PERIOD FEBRU-
ARY 26 TO MARCH 3, L976

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SUMMARY. DURING THE PERIOD LEADING UP TO THE APRIL 6 BUDGET BOTH LABOR AND INDUSTRY ARE MAKING THEIR VIEWS AND RECOMMENDATIONS ABUNDANTLY CLEAR TO THE GOVERNMENT. TRADE UNIONS CONGRESS IS STRONGLY ADVOCATING ADDITIONAL SPENDING AND RESTRICTIONS ON IMPORTS AS A MEANS OF REDUCING UNEMPLOYMENT WHILE THE CONFEDERATION OF BRITISH INDUSTRY MAINTAINS THAT NO GENERAL REFLATION SHOULD BE UNDERTAKEN BEFORE INFLATION HAS BEEN BROUGHT UNDER CONTROL. CONFIDENCE IN THE RECOVERY CONTINUES TO GROW IN THE BUSINESS COMMUNITY. NEVERTHELESS, FIGURES CONTINUE TO BE PUBLISHED ON JUST HOW DEEP THE RECESSION HAS BEEN. THE LATEST IN THIS CATEGORY REVEAL THAT OVERALL SPENDING ON FIXED CAPITAL AND INVENTORIES DECLINED SHARPLY IN 1975. U.K. FOREIGN EXCHANGE RESERVES IMPROVED BY \$239 BILLION IN FEBRUARY. END SUMMARY.

1. CAPITAL INVESTMENT. PROVISIONAL FIGURES FOR FIXED CAPITAL EXPENDITURE AND CHANGES IN INVENTORY SHOW THAT THE STEADY DECLINE IN 1975 CONTINUED UNBROKEN DURING THE FOURTH QUARTER. TOTAL FIXED CAPITAL EXPENDITURE WAS ESTIMATED AT 877 MILLION POUNDS (1970 PRICES) WITH INVESTMENT IN MANUFACTURING INDUSTRY PUT AT 413 MILLION POUNDS. THE COMPARABLE THIRD QUARTER FIGURES WERE 964 AND 434 MILLION POUNDS RESPECTIVELY. AT 3.85 BILLION POUNDS, TOTAL FIXED CAPITAL EXPENDITURE WAS 13.5 PERCENT BELOW THE 1974 FIGURE OF 4.45 BILLION. IN 1975, FIXED INVESTMENT IN MANUFACTURING WAS 1.80 BILLION POUNDS OR 13.9 PERCENT BELOW THE 1974 FIGURE OF 2.09 BILLION. TOTAL INVENTORIES ROSE BY 69 MILLION POUNDS DURING THE FOURTH QUARTER COMPARED WITH A DECLINE OF 173 MILLION POUNDS DURING THE THIRD. MANUFACTURING INVENTORIES SHOWED A DROP OF 18 MILLION POUNDS IN THE FOURTH QUARTER AFTER ONE OF 204 MILLION DURING THE THIRD. FOR THE YEAR 1975, TOTAL INVENTORIES DECLINED BY 415 MILLION POUNDS AFTER A RISE OF 680 MILLION IN 1974, WHILE MANUFACTURING INVENTORIES WERE DOWN BY 338 MILLION POUNDS AFTER A RISE OF 667 MILLION IN 1974. THE FOURTH QUARTER INVENTORY FIGURES LEND CREDENCE TO THE OPINION THAT THE MASSIVE RUNDOWN OF STOCKS IS RAPIDLY ENDING. THIS IS LIKELY TO PROVIDE A BOOST TO FIRST QUARTER 1976 GDP FIGURES.

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2. OFFICIAL RESERVES IN FEBRUARY. U.K. OFFICIAL RESERVES ROSE BY \$239 MILLION IN FEBRUARY TO \$7,024 MILLION, A LEVEL NOT WITNESSED SINCE APRIL 1975. THE RISE BROUGHT THE TOTAL INCREASE DURING THE FIRST TWO MONTHS OF 1976 TO \$1,595 (ALTHOUGH THIS INCLUDES THE \$1.2 BILLION DRAWING FROM THE IMF OIL FACILITY IN JANUARY). THE \$239 MILLION

RISE RESULTED AFTER ACCRUAL OF \$293 MILLION IN FOREIGN EXCHANGE BORROWINGS BY THE PUBLIC SECTOR UNDER THE EXCHANGE COVER SCHEME AND NET LOAN REPAYMENTS OF \$40 MILLION. IF THESE ITEMS ARE EXCLUDED, THE RESERVE POSITION WOULD HAVE DECREASED BY \$14 MILLION. HOWEVER, THIS "NET" DECLINE IS MUCH SMALLER THAN IN PAST MONTHS AND INDICATES THAT THE BANK OF ENGLAND TOOK ADVANTAGE OF STERLING'S "RELATIVELY" STRONG MARKET POSITION DURING THE MONTH AND PURCHASED FOREIGN CURRENCY. PROBABLY DOLLARS. DIRECTLY IN THE MARKET TO OFFSET OFFICIAL OUTFLOWS. HOWEVER, THE DEMAND FOR STERLING, AND CORRESPONDINGLY OFFICIAL RESERVES, IS TRADITIONALLY STRONG DURING THE FIRST QUARTER OF THE YEAR AS OVERSEAS PROFITS ARE REPATRIATED AND CONVERTED FOR YEARLY TAX OBLIGATIONS.

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R 031841Z MAR 76

FM AMEMBASSY LONDON

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3. BUSINESS SURVEY THE MONTHLY SURVEY OF BUSINESS OP-
INION PUBLISHED BY THE FINANCIAL TIMES FOR FEBRUARY RE-
VEALS GROWING OPTIMISM ABOUT BRITAIN'S ECONOMIC PROS
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PECTS. FOR THE FIRST TIME IN OVER A YEAR, MORE THAN HALF
OF THOSE RESPONDING WERE MORE OPTIMISTIC ABOUT THEIR
FIRM'S FUTURE PROSPECTS. THE FEBRUARY FIGURES SHOWED
THAT 52 PERCENT WERE MORE OPTIMISTIC, 40 PERCENT WERE
NEUTRAL, AND 8 PERCENT WERE LESS OPTIMISTIC. THE COM-
PARABLE FIGURES IN LAST MONTH'S SURVEY WERE 41, 47 AND
12 PERCENT, RESPECTIVELY. IMPROVED EXPORT PROSPECTS WERE
FORESEEN BY 75 PERCENT OF RESPONDENTS. EVEN THE DE-
PRESSED CATEGORY OF NEW ORDERS SHOWED SOME BUOYANCE WITH
19 PERCENT DECLARING THAT THE TREND OF NEW ORDERS OVER
THE PAST 4 MONTHS WAS RISING COMPARED WITH 16 PERCENT A
MONTH EARLIER. A GROWING NUMBER (30 PERCENT) EXPECT
SALES INCREASES OF UP TO 14 PERCENT OVER THE NEXT YEAR.
THIS IS ABOUT TWICE THE LEVEL OF THE DECEMBER SURVEY. A
MARKED SLOWING IN THE RUNNING DOWN OF INVENTORIES OF MAN-
UFACTURED GOODS IS BECOMING APPARENT WITH THOSE FIRMS EX-
PECTING DECLINING STOCKS COMPOSING ONLY 11 PERCENT OF RE-
SPONDENTS COMPARED WITH 17 PERCENT IN DECEMBER WHILE
THOSE EXPECTING TO INCREASE STOCKS HAVE RISEN FROM 18 TO
30 PERCENT OVER THE SAME PERIOD.

THE OVERWHELMING MAJORITY OF RESPONDENTS CONTINUE TO
CITE LOW LEVELS OF DEMAND AS THE MOST IMPORTANT FACTOR
AFFECTING PRODUCTION, BUT SUPPLY SIDE FACTORS SUCH AS
EXECUTIVE STAFF AND RAW MATERIALS ARE BEING TABBED BY
SOME (ABOUT 10 PERCENT) FIRMS AS PROBLEM AREAS. THIS
COULD PRESAGE SOME PROBLEMS DURING THE EARLY STAGES OF
THE RECOVERY.

TURNING TO CAPITAL INVESTMENT PLANS, THERE IS A
GLOOMIER TURN TO THE RESPONSES ONLY 23 PERCENT OF RE-
SPONDENTS EXPECT TO INCREASE THE VOLUME OF INVESTMENT
OVER THE NEXT YEAR WHILE 48 PERCENT FORESEE A DECLINE.
THESE FIGURES COME OFF POORLY IN COMPARISON WITH THE JAN-

UARY RESULTS OF 35 AND 39 PERCENT RESPECTIVELY. WITH REGARD TO WAGES AND UNIT COSTS, 52 PERCENT BELIEVE WAGE INCREASES WILL BE IN THE RANGE OF 0 TO 14 PERCENT. WITH 36 PERCENT EXPECTING 15.19 PERCENT WAGE INCREASES. REPLIES ON UNIT COSTS SHOW A GROWING VIEW (19 PERCENT) THAT INCREASES MAY BE AS LOW AS 0 TO 9 PERCENT. HOWEVER, 65 PERCENT REMAIN OF THE VIEW THAT UNIT COST RISES WILL BE ON THE ORDER OF 10 TO 19 PERCENT. FINALLY EARNINGS ON CAPITAL ARE EXPECTED TO IMPROVE BY 37 PERCENT OF RESPON-
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DENTS COMPARED WITH 25 PERCENT LAST MONTH, WHILE THOSE EXPECTING LOWER EARNINGS FELL FROM 40 TO 31 PERCENT IN THE CURRENT SURVEY. IMPROVED PROFIT MARGINS ARE EXPECTED BY 27 PERCENT WHILE NARROWER MARGINS ARE LIKELY FOR 47 PERCENT OF RESPONDENTS.

4. TUC ECONOMIC REVIEW. IN ITS ANNUAL ECONOMIC REVIEW, THE TRADES UNION CONGRESS CALLED ON THE CHANCELLOR TO ADD AN EXTRA 1.9 BILLION POUNDS TO HIS APRIL BUDGET IN ORDER TO REDUCE UNEMPLOYMENT TO A LEVEL OF 600,000 BY MID-1978. MAINTAINING THAT HIGH UNEMPLOYMENT MAY BE INFLATIONARY, THE TUC CALLS ON THE GOVERNMENT TO ADOPT MEASURES AIMED AT REDUCING UNEMPLOYMENT. IT SUGGESTS THAT THE GROWTH OF IMPORTS BE LIMITED TO NO MORE THAN THE OVERALL INCREASE IN GDP OVER THE THREE YEARS TO 1979 AS A MEANS OF INCREASING THE OVERALL LEVEL OF CAPACITY UTILIZATION. TO THAT END, IT CALLS FOR MONTHLY MONITORING OF IMPORT PENETRATION AND CALLS FOR IMMEDIATE CURBS IN IMPORTS OF AUTO COMPONENTS, ELECTRONICS, CUTLERY, TEXTILES, CLOTHING AND FOOTWEAR. FINALLY, THE TUC CALLS FOR THE INCLUSION OF IMPORT-EXPORT BALANCE TARGETS IN ANY PLANNING AGREEMENTS BETWEEN THE GOVERNMENT AND MAJOR CORPORATIONS.

THE TUC RECOMMENDS TAX AND PENSION CHANGES, GREATER RESOURCES FOR THE NATIONAL ENTERPRISE BOARD, AND MORE PROGRESS TOWARD THE CONCLUSION OF PLANNING AGREEMENTS. 8A FULLER ANALYSIS OF THE TUC ECONOMIC REVIEW FOLLOWS BY AIRGRAM.)

5. CBI CALLS FOR NEUTRAL BUDGET. IN ITS ANNUAL BUDGET REPRESENTATION TO THE GOVERNMENT, THE CONFEDERATION OF BRITISH INDUSTRY URGED STRONGLY THAT NO ACTION BE TAKEN TO REFLATE THE ECONOMY AND ENDANGER THE PROGRESS BEING MADE TO REFLATE THE ECONOMY. THE FOLLOWING SUMMARY REPRESENTS THE FLAVOR OF CBI'S VIEWS ON THE BUDGET:

- THE ANTI-INFLATION PAY POLICY MUST BE CONTINUED AND AIMED AT A PROGRESSIVE AND SUBSTANTIAL REDUCTION IN THE RATE OF INFLATION.
- THERE SHOULD NOT BE ANY MATERIAL STIMULUS TO CONSUMER DEMAND IN THE SPRING BUDGET BUT THIS DECISION SHOULD

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LAB-04 SIL-01 L-03 H-02 PA-02 PRS-01 /131 W

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R 031841Z EAR 76

FM AMEMBASSY LONDON

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BE RECONSIDERED IN JUNE/JULY IN THE LIGHT OF THE DEVELOPING ECONOMIC SITUATION AND WHATEVER IS AGREED FOR THE SECOND YEAR OF PAY RESTRAINT; SOME ACTION MAY BE NECESSARY ON POVERTY AND THE POVERTY TRAP.

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. THE TOTAL OF PUBLIC EXPENDITURE PLANS MUST BE CUT IN ORDER TO MAKE REAL AND FINANCIAL RESOURCES AVAILABLE TO THE PRIVATE SECTOR AND TO ENABLE THE CHANCELLOR TO COMMIT HIMSELF TO A SUSTAINED POLICY TO REDUCE THE BURDEN OF DIRECT TAXATION, ON COMPANIES AND ON INDIVIDUALS.

- STEPS SHOULD BE TAKEN TO BRING FORWARD INDUSTRIAL INVESTMENT PARTICULARLY BY MAKING TAXATION CAPITAL ALLOWANCES AVAILABLE FOR OFF-SETTING AGAINST THE ANTICIPATORY CORPORATION TAX WHERE THERE IS INSUFFICIENT MAINSTREAM CORPORATION TAX LIABILITY.

- THE PROFITABILITY, CASH FLOW AND LIQUIDITY OF COMPANIES MUST BE IMPROVED. PARTICULARLY BY ENDING THE PRICE CODE AS SOON AS POSSIBLE; MAKING CHANGES IN THE ANTICIPATORY CORPORATION TAX; REDUCING THE RATE OF CORPORATION TAX; ABOLISHING STAMP DUTY ON BOND ISSUES; PHASING OUT DIVIDEND CONTROL; AND CONTINUING TAX RELIEF ON INVENTORY PROFITS. THESE CHANGES WOULD IMPROVE THE PROSPECTS FOR INVESTMENT IN FIXED AND WORKING CAPITAL AND EMPLOYMENT.

. ACTION IS NECESSARY AS SOON AS POSSIBLE TO RELIEVE THE BURDEN OF DIRECT TAX ON MANAGEMENT.

. THE BURDEN OF CAPITAL TAXATION ON SMALLER FIRMS SHOULD BE REDUCED AND CAPITAL GAINS TAX SHOULD BE INDEXED.

- THE HIGHER RATE OF VALUE ADDED TAX SHOULD BE ABOLISHED.

6 EXCHANGE RATE AND GOLD

DATE	EXCHANGE RATE(\$)	EFFECTIVE DEPRECIATION PERCENT	GOLD
2/25	2.0260	30.3	133.50
2/26	2.0265	30.2	132.25
2/27	2.0255	30.2	132.50
3/1	2.0240	30.1	132.25
3/2	2.0240	30.1	131.50

CHANGE 2/24-3/2 DN0.0010 NARROWED 0.2 DN L.00

7. FORWARD DISCOUNT ON STERLING

DATE	1 MONTH	3 MONTHS	6 MONTHS
2/25	0.72	L.87	3.85
2/26	0.65	1.87	3.72

2/27 0.58 1.85 3.60
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3/1 0.65 1.80 3.45
3/2 0.62 1.67 3.50
CHANGE 2/24-3/2 UP 0.04 DN 0.23 DN 0.30
(ALL FIGURES IN CENTS)

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LAB-04 SIL-01 L-03 H-02 PA-02 PRS-01 /131 W
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R 031841Z EAR 76
FM AMEMBASSY LONDON
TO SECSTATE WASHDC 9535
INFO AMEMBASSY BERN
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8. EURODOLLAR INTEREST RATES

DATE	1 MONTH	3 MONTHS	6 MONTHS
2/25	4-7/8	5-1/2	6-1/4

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2/26	5-1/4	5-1/2	6-1/4
2/27	5.1/2	5-5/8	6-3/8
3/1	5-1/4	5.3/8	5-3/4
3/2	5-1/2	6	6-3/4

CHANGE 2/24-3/2 UNCHANGED UP 3/8 UO 1/2

9. STERLING AERTIFICATES OF DEPOSIT (SEE NOTE 1 BELOW)

DATE	1 MONTH	3 MONTHS	6 MONTHS
2/25	8-13/16	8-7/8	9-1/16
2/26	8-3/4	8-13/16	9
2/27	8-7/8	8-3/4	8-15/16
3/1	8 3/4	8-3/4	9
3/2	8-9/16	8-3/4	9

CHANGE 2/24-3/2 DN 3/16 DN 1/8 DN 1/16

NOTE 1: AFTEP NUMEROUS DISCUSSIONS WITH LONDON BANKERS AND OFFICIALS AND CAREFUL EVALUATION, WE ASCERTAINED THAT FOR THE PUROOQE OF INTEREST RATE COMPARISON, THE STERLING CERTIFICATES OF DEPOSIT RATE IS MORE APPROPRIATE THAN THE LOCAL AUTHORITY DEPOSIT RATE. WHILE BOTH RATES ARE SIMILARLY SENSITIVE TO MARKET CONDITIONS AND PRESSURES, THE CD'S ARE CHARACTERISTICALLY MORE LIQUID AND ARE THEREFORE USED TO A GREATER EXTENT BY BANKERS FOR INTEREST RATE COMOARISON WITH EURODOLLAR RATES

10.THE MINIMUM LENDING RATE WAS REDUCED BY 1/4 PERCENT TO 9-1/4 PERCENT ON FRIDAY, FEBRUARY 27. THIS WAS THE NINTH IN A SERIES OF CUTS WHICH HAVE BROUGHT THE MLR DOWN BY 2-3/4 PERCENT SINCE MID-NOVEMBER.

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*** Current Handling Restrictions *** n/a

*** Current Classification *** UNCLASSIFIED

Message Attributes

Automatic Decaptioning: X
Capture Date: 01 JAN 1994
Channel Indicators: n/a
Current Classification: UNCLASSIFIED
Concepts: ECONOMIC CONDITIONS, ECONOMIC DATA, ECONOMIC REPORTS
Control Number: n/a
Copy: SINGLE
Draft Date: 03 MAR 1976
Decaption Date: 01 JAN 1960
Decaption Note:
Disposition Action: n/a
Disposition Approved on Date:
Disposition Authority: n/a
Disposition Case Number: n/a
Disposition Comment:
Disposition Date: 01 JAN 1960
Disposition Event:
Disposition History: n/a
Disposition Reason:
Disposition Remarks:
Document Number: 1976LONDON03395
Document Source: CORE
Document Unique ID: 00
Drafter: n/a
Enclosure: n/a
Executive Order: n/a
Errors: n/a
Film Number: D760081-0280
From: LONDON
Handling Restrictions: n/a
Image Path:
ISecure: 1
Legacy Key: link1976/newtext/t197603111/aaaaghdh.tel
Line Count: 492
Locator: TEXT ON MICROFILM, TEXT ON-LINE
Office: ACTION EUR
Original Classification: UNCLASSIFIED
Original Handling Restrictions: n/a
Original Previous Classification: n/a
Original Previous Handling Restrictions: n/a
Page Count: 9
Previous Channel Indicators: n/a
Previous Classification: n/a
Previous Handling Restrictions: n/a
Reference: n/a
Review Action: RELEASED, APPROVED
Review Authority: ShawDG
Review Comment: n/a
Review Content Flags:
Review Date: 10 JUN 2004
Review Event:
Review Exemptions: n/a
Review History: RELEASED <10 JUN 2004 by fisherem>; APPROVED <17 DEC 2004 by ShawDG>
Review Markings:

Margaret P. Grafeld
Declassified/Released
US Department of State
EO Systematic Review
04 MAY 2006

Review Media Identifier:
Review Referrals: n/a
Review Release Date: n/a
Review Release Event: n/a
Review Transfer Date:
Review Withdrawn Fields: n/a
Secure: OPEN
Status: <DBA CORRECTED> mcm 970924
Subject: ECONOMIC DEVELOPMENTS DURING THE PERIOD FEBRU- ARY 26 TO MARCH 3, L976
TAGS: ECON, UK
To: STATE
Type: TE
Markings: Margaret P. Grafeld Declassified/Released US Department of State EO Systematic Review 04 MAY 2006